

IC 28-2-7

Chapter 7. Fiduciary Bonds

IC 28-2-7-1

General exemption from requirement for bond

Sec. 1. Any bank, trust company, or corporate fiduciary organized under the laws of the state of Indiana or of the United States of America and operating a bank, trust company, or corporate fiduciary which is located within the state of Indiana, which is acting on December 12, 1945, or which may act, after December 12, 1945, in a fiduciary capacity in any estate, trust, receivership, action, matter, or proceeding pending on or after December 12, 1945, in any court created by the Constitution or the laws of the state of Indiana, shall not, while so acting, except as provided in section 2 of this chapter, be required to file in said court any bond conditioned:

- (1) for the full performance of its duties;
- (2) to account for the funds or property which may come into its possession; or
- (3) for any other purpose whatsoever.

(Formerly: Acts 1945, c.248, s.1.) As amended by P.L.263-1985, SEC.119; P.L.262-1995, SEC.52.

IC 28-2-7-2

Order for bond at initiation of proceedings; notice to show cause

Sec. 2. The court in which said estate, trust, receivership, action, matter, or proceeding is pending may, at the time it is filed or instituted, refuse to permit said fiduciary to take advantage and have the benefits of section 1 of this chapter or may, at any time during the pendency thereof, cause a written notice to be served upon said fiduciary to show cause why an order should not be entered, requiring it to file the bond or bonds which it would be or have been required to file but for the provisions of section 1 of this chapter, and it shall be stated in said notice the date upon which a hearing thereon shall be held.

(Formerly: Acts 1945, c.248, s.2.) As amended by P.L.263-1985, SEC.120.

IC 28-2-7-3

Order after hearing

Sec. 3. After said hearing shall have been held, the court shall enter an order either:

- (1) permitting said fiduciary to continue to act as such, in accordance with the provisions of section 1 of this chapter; or
- (2) requiring it to file, within the time fixed by the court, the bond or bonds it would be or have been required to file but for the provisions of section 1 of this chapter.

(Formerly: Acts 1945, c.248, s.3.) As amended by P.L.263-1985, SEC.121.

IC 28-2-7-4

Failure to file bond; vacating order appointing institution as fiduciary

Sec. 4. If any bond, which is ordered filed in accordance with the provisions of section 3 of this chapter, is not filed within the time so fixed by the court, the order appointing said fiduciary or permitting it to act as such in said estate, trust, receivership, action, matter, or proceeding shall be deemed to be vacated and set aside.

(Formerly: Acts 1945, c.248, s.4.) As amended by P.L.263-1985, SEC.122.